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NEW YORK, PHILADELPHIA, BOSTON & BALTIMORE STOCK EXCHANGES.

W. & O. Needs 100,000 Tons of Rail.

PITTSBURGH, Dec. 31.—Bids have been asked by the Baltimore and Ohio Railroad Company for about 700,000 tons of steel rails, to cost about \$2,000,000. A large percentage of the order will be turned out by mills in the Pittsburgh district. So far this year the company has spent \$4,000,000 for new cars and locomotives and 1400 delivery.

FINANCIAL AND COMMERCIAL.

FRIDAY, December 31.
The closing day of the year in Wall Street witnessed a quiet and strong but irregular and what was, considering the advances made in certain stocks, a curiously uninteresting stock market. It was a market, however, as it had been through the present month, of specialties. At the outset of business there was a sharp renewal of the advance in Rock Island common stock, but the movement was one with which the great mass of the financial community seemed to concern itself not at all. Brooklyn Union Gas stock, an inactive issue, rose 6 points on recurring stories of a consolidation with the Consolidated Gas Company, and the Consolidated Gas shares themselves held with firmness their rise of the last few days. A rise of over 2 points in Third Avenue stock was due, presumably, to the statement regarding the earning power of the company made by Mr. Whittington, the Third Avenue's receiver, at yesterday's hearing before the Public Service Commission. There was relatively large buying of the National Railways of Mexico issues and an advance of 6½ points in Pacific Coast second preferred. Chesapeake and Ohio stock also made a new high record, selling at 91½. It may be said that strength in these quarters was that either ownership of stock is so concentrated or the price level at which they already stand is so high compared with their known earning power, could not be expected to stimulate the general stock market very much. But the singular thing about the market was that neither was any general upward impulse afforded by the buying of over 170,000 shares of Southern Pacific stock, with a net advance of more than 3 points in the price of the security, and such an upward movement in the Atchison shares as resulted in a net gain in its price of 1½ points. While all this was going on profit taking was noticeable in many issues that have recently been market leaders, such as the Wabash, Virginia-Carolina Chemical, Western Maryland certificates, Texas Pacific and other stocks, while the United States Steel common shares were distinctly heavy from the beginning to the end of the day, and the Pennsylvania, Great Northern, New York Central and other prominent stocks were likewise backward.

A further break occurred to-day in sterling exchange, which again accentuated discussion as to whether the weakness in sterling is due to renewed borrowing by our bankers abroad or by an unloading of long exchange improvidently accumulated; but the striking feature of the money market was the fact that to-day when preparations for Monday's disbursements had to be completed the call money rate did not rise above 6½ per cent., and that money lent most of the day on call at 6 per cent. There appeared to be an effort on the part of the leading banks to keep the money rate easy. The struggle was not a very acute one, however, as there were large offerings here of funds by out-of-town institutions, and that the natural tendency of money at the moment is along the line of decline seems evident by the perceptible relaxation in the price of time funds. Financial news as it came to hand was exceedingly meager. The advance in Southern Pacific common stock, which was, if anything, the most notable occurrence of the day, was generally ascribed to the probability of an advance in the Southern Pacific's dividend rate early next year to 7 per cent., and the transactional activity in the Wabash-Pittsburg Terminal issues were explained by the announcement that definite progress had been made in the negotiations over plans for the reorganization of the company. It was also formally stated that the Lehigh Valley Railroad Company had made arrangement with its conductors, similar to the agreement recently entered into with its engineers, covering conditions of work and rates of pay for the year 1910, the arrangement comprising, as was understood, the grant of a ten hour working day in place of the twelve hour working day which now prevails. Transactions such as that are making, of course, go far to make strong the possibility if not probability that trouble between the railway companies and their employees may be averted in the case of the wage demands that are now generally being proposed. It is obvious, however, that the expense account of the railway companies is being increased thereby. The weekly bank statement was chiefly remarkable for a showing that was rather poorer than had been anticipated of the condition of the banks as revealed in the actual figures. In this form of the statement bank loans increased \$4,610,000 and cash decreased \$7,390,000, resulting in a decrease in surplus of \$7,050,175. The average figures were somewhat more favorable, although even here a decrease in cash of nearly \$6,000,000 was shown and a decrease in surplus of almost \$4,000,000. Both returns were, of course, entirely influenced to-day by the shifting of bank accounts inevitable at the end of the year.

CLOSING PRICES.

*Ex dividend.

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